

***Lafourche Parish Fire Protection District  
No. 1***

***ANNUAL FINANCIAL REPORT***

***As of and for the Year Ended  
December 31, 2024***

**Lafourche Parish Fire Protection District No. 1**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended December 31, 2024**

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***Lafourche Parish Fire Protection District No. 1***  
***MANAGEMENT'S DISCUSSION AND ANALYSIS***  
***For the Year Ended December 31, 2024***

The following narrative is presented to facilitate a better understanding of the year-end financial position and results of operations for the year ended December 31, 2024. When read in conjunction with the notes to the financial statements, this section's financial highlights, overview and analysis should assist the reader to gain a more complete knowledge of the financial performance.

***OVERVIEW OF THE FINANCIAL STATEMENTS***

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the governmental activities as a whole and present a longer-term view of the finances. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds (Fund Financial Statements) tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the operations in more detail than the government-wide statements by providing information about the most significant funds.

Our auditor has provided assurance in his independent auditor's report, located immediately following this MD&A, that the basic financial statements are fairly stated. The auditor, regarding the Required Supplemental Information and the Other Supplemental Information is providing varying degrees of assurance. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Annual Report.

***Government-Wide Financial Statements***

The Statement of Net Position and the Statement of Activities report information as a whole. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the net assets and changes in them. You can think of net assets—the difference between assets and liabilities—as one way to measure the financial health, or financial position. Over time, increases or decreases in net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, to assess the overall health of the District.

***Lafourche Parish Fire Protection District No. 1***  
***MANAGEMENT'S DISCUSSION AND ANALYSIS***  
***For the Year Ended December 31, 2024***

***FINANCIAL HIGHLIGHTS***

Our financial statements provide these insights into the results of this year's operations:

- Net position of our governmental activities increased by \$319,136 or approximately 7% as a result of this year's operations.
- Total spending for all public safety activities was \$652,699 for the year, which was \$358,778 more than the program revenues for these activities and was a decrease of over 30% from the prior year. The general revenues used to offset the shortfall for program expenditures totaled \$677,914 which consisted of ad valorem tax and revenue sharing revenue.
- The governmental funds reported total ending fund balance of \$2,590,184, of which \$1,815,095 was unassigned and \$127,979 was non-spendable for prepaid insurance. This compares to the prior year ending fund balance – of \$1,821,630, showing an increase of \$121,444.
- Total revenue reported for all governmental funds was \$971,835, comprised mainly of property taxes. Total expenditures were \$850,391, including \$470,585 of capital expenditures.

***USING THIS ANNUAL REPORT***

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Government-Wide Financial Statements) provide information about the governmental activities as a whole and present a longer-term view of the finances. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds (Fund Financial Statements) tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the operations in more detail than the government-wide statements by providing information about the most significant funds.

Our auditor has provided assurance in his independent auditor's report that the basic financial statements are fairly stated. The auditor, regarding the Required Supplemental Information and the Other Supplemental Information is providing varying degrees of assurance.

A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Annual Report.

***Government-Wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the finances, in a manner similar to a private-sector business.

***Lafourche Parish Fire Protection District No. 1***  
***MANAGEMENT'S DISCUSSION AND ANALYSIS***  
***For the Year Ended December 31, 2024***

The statement of net position presents information on all of the assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues, governmental activities, from other functions that are intended to recover all or a significant portion of their costs through user fees and charges, business-type activities.

***Fund Financial Statements***

The fund financial statements provide detailed information about the most significant funds—not as a whole. Some funds are required to be established by State laws. The District utilizes the governmental type of fund with the following accounting approach. Most of the basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation at the bottom of the fund financial statements.

**Lafourche Parish Fire Protection District No. 1**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended December 31, 2024

**FINANCIAL ANALYSIS AS A WHOLE (GWFS)**

The Statement of Net Position and the Statement of Activities reports governmental activities. Our analysis below focuses on the net position of the governmental-type activities:

Condensed Statement of Net Position	2023	2024	Increase (Decrease)
Current and Other Assets	\$ 2,496,493	\$ 2,590,184	\$ 93,691
Capital Assets	2,330,005	2,527,697	197,692
<b>Total Assets</b>	<b>4,826,498</b>	<b>5,117,881</b>	<b>291,383</b>
<b>Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows</b>	<b>674,863</b>	<b>647,110</b>	<b>(27,753)</b>
Net Invested in Capital Assets	2,330,005	2,527,697	197,692
Unrestricted	1,821,630	1,943,074	121,444
<b>Total Net Position</b>	<b>\$ 4,151,635</b>	<b>\$ 4,470,771</b>	<b>\$ 319,136</b>

Net position increased by \$319,136 – about 7%, as a result of this year's operations. The majority of the increase was from the increase in cash due to fire department operations. Capital assets and the Net Investment in Capital Assets increased because assets purchased were more than the depreciation recorded. The balance in net position represents the accumulated results of all past years' operations.

Total revenues generated by governmental activities for the year were \$971,835 (\$293,921 in program revenues and \$652,699 in general revenues), an increase from the prior year of about 15%. The total cost of all public safety services provided was \$652,699, a decrease from the prior year of over \$200,000 or 31%.

Our analysis below focuses on the operations of the governmental-type activities:

Condensed Statement of Activities	2023	2024	Increase (Decrease)
Charges for Services	\$ 17,376	\$ 49,960	32,584
Operating Grants and Contributions	162,378	243,961	81,583
<b>Program Expenses:</b>			
Current	594,807	379,806	(215,001)
Depreciation - unallocated	264,118	272,893	8,775
<b>Total program expenses</b>	<b>858,925</b>	<b>652,699</b>	<b>(206,226)</b>
<b>Net program income</b>	<b>(679,171)</b>	<b>(358,778)</b>	<b>320,393</b>
General revenues	638,925	677,914	38,989
<b>Change in Net Position</b>	<b>(40,246)</b>	<b>319,136</b>	<b>(359,382)</b>
<b>Net Position:</b>			
Beginning of the year	4,191,881	4,151,635	(40,246)
End of the year	<b>\$ 4,151,635</b>	<b>\$ 4,470,771</b>	<b>\$ 319,136</b>

**Lafourche Parish Fire Protection District No. 1**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2024*

**FINANCIAL ANALYSIS OF INDIVIDUAL FUNDS (FFS)**

The District uses funds to help it control and manage money for particular purposes. Looking at individual funds helps you consider whether the District is being accountable for the resources provided to it but may also give you more insight into the overall financial health.

The General Fund reported an ending fund balance of \$1,943,074, of which \$127,979 is non-spendable for prepaid insurance, the remainder of \$1,815,095 is considered unassigned and available to spend. The General Fund revenues totaled \$971,835 and were primarily ad valorem taxes levied for maintenance and operations for fire protection in the District of \$671,343 (69%). These revenues were reduced by current expenditures for fire protection of \$379,806 and capital outlay for station equipment and improvement, truck inventory, and other necessary equipment of \$470,585.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

There were no amendments necessary to the original budget for the General Fund during the year. All variances were in compliance with the Local Government Budget Act (R.S. 39:1301-15) R.S. 39:33, or R.S. 39:1331-1342, as applicable. More information on the current year budget can be found in the General Fund Budgetary Comparison Schedule.

**CAPITAL ASSETS**

A summary of capital assets for the current and prior year follows:

	2024	2023
Land	\$ 405,051	\$ 405,051
Stations & Equipment	1,664,343	1,664,343
Trucks & Equipment	3,069,080	2,598,495
Other Equipment	634,356	634,356
Total Cost	5,367,779	5,302,245
Accumulated Depreciation	3,245,133	2,972,240
Net Capital Assets	<u>\$ 2,527,697</u>	<u>\$ 2,330,005</u>
Depreciation Expense	<u>\$ 272,893</u>	<u>\$ 264,118</u>

Additions to capital assets were made for \$470,585 for improvements to a new truck and equipment. There were no assets deleted this year. More detailed information about the capital assets is presented in Note 6 to the basic financial statements.

**Lafourche Parish Fire Protection District No. 1**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2024*

**FINANCIAL ANALYSIS OF INDIVIDUAL FUNDS (FFS)**

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***Lafourche Parish Fire Protection District No. 1***  
***MANAGEMENT'S DISCUSSION AND ANALYSIS***  
***For the Year Ended December 31, 2024***

***ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES***

Highlights of the 2025 adopted on December 4, 2024 at a special board meeting for the General Fund include:

Beginning Fund Balance	\$ 1,791,050
Projected Revenue	695,052
Projected Expenditures	<u>(2,485,917)</u>
Ending Fund Balance	<u>\$ 185</u>

The Ad valorem tax is based on the 2020 voter approved millage of 10.00 mills and approved by the Lafourche Parish Council. According to standard budget procedures, we used 95% of the estimated gross revenue by the Assessor's office of \$609,000.

A portion of the ad valorem tax proceeds (\$160,052) and the remaining budgeted funds not used in 2024 for the capital reserve will enable purchases to meet the regulations for required equipment and improvements to stations. The Board has budgeted capital improvement for Facilities (\$130,417); Fire Trucks (\$250,000); Training Center (\$1,500,000). All other expenditures are budgeted to remain relatively the same as our 2024 budget.

The commissioners do not receive per diem and all the firefighters are volunteers.

***CONTACTING FINANCIAL MANAGEMENT***

This financial report is designed to provide a general overview of the Lafourche Parish Fire Protection District No. 1 finances and to show accountability for the money it received. If you have questions about this report or need additional financial information, contact:

Chairman of the Board  
P.O. Box 156  
Raceland, LA 70394  
985-537-7517



# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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## ***INDEPENDENT AUDITOR'S REPORT***

To the Board of Commissioners,  
Of the Lafourche Parish Fire Protection District No. 1  
Lafourche Parish, Louisiana

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of the Lafourche Parish Fire Protection District #1 (the District), a component unit of Lafourche Parish Council, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the District as of December 31, 2024, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management's for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.



We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide sufficient evidence to express an opinion or provide any assurance.

***Other Supplemental Information***

Our audit was conducted for the purpose of forming opinions on the financial statement that collectively comprise the basic financial statements. The Schedule of Compensation, Benefits, and Other Payment to the Agency Head is presented for the purposes of additional analysis and is not a required part of the basic financial statements. This schedule is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 4, 2025, on our consideration of the internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the internal control over financial reporting and compliance.

*Stagni & Company*

May 4, 2025  
Thibodaux, Louisiana



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STAGNI & COMPANY, LLC

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**LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 1**

Statement of Net Position

December 31, 2024

**ASSETS**

Cash	\$ 38,294
Investments	1,771,772
Property taxes receivable	198,607
Due from tax collector	448,503
Prepaid Insurance	127,979
Deposits	5,029
Capital Assets, net of accumulated depreciation	<u>2,527,697</u>
TOTAL ASSETS	5,117,881

**LIABILITIES**

Accounts Payable	-
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**DEFERRED INFLOWS OF RESOURCES**

Property taxes levied for the next fiscal year	647,110
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**NET POSITION**

Net investment in capital assets	2,527,697
Unrestricted	<u>1,943,074</u>
TOTAL NET POSITION	<u><u>\$ 4,470,771</u></u>

See notes to financial statements.

**LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 1**  
**LAFOURCHE PARISH, LOUISIANA**

Statement of Activities - Governmental Activities  
For the Year Ended December 31, 2024

	<u>Expenses</u>	<u>Charges for services</u>	<u>Operating Grants</u>	<u>Net Revenue (Expense)</u>
<b>FUNCTIONS/PROGRAMS</b>				
Public safety activities	\$ 652,699	\$ 49,960	\$ 243,961	\$ (358,778)
Total governmental activities	<u>652,699</u>	<u>49,960</u>	<u>243,961</u>	<u>(358,778)</u>
<b>GENERAL REVENUES</b>				
Property taxes				671,343
State Revenue Sharing				<u>6,571</u>
				677,914
<b>CHANGE IN NET POSITION</b>				319,136
<b>NET ASSETS:</b>				
Beginning of year				<u>4,151,635</u>
End of year				<u><u>\$ 4,470,771</u></u>

See notes to financial statements.

**LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 1**

Balance Sheet - Governmental Funds

December 31, 2024

	General Fund
<b>ASSETS</b>	
Cash	\$ 38,294
Investments	1,771,772
Property taxes receivable	198,607
Due from tax collector	448,503
Prepaid Insurance	127,979
Deposits	5,029
Total assets	<u>\$ 2,590,184</u>
<b>LIABILITIES</b>	
Accounts Payable	\$ -
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property taxes levied for the next fiscal year	647,110
<b>FUND BALANCES</b>	
Non-spendable - Prepaid Insurance	127,979
Unassigned	<u>1,815,095</u>
	<u>1,943,074</u>
Total liabilities and fund balances	<u>\$ 2,590,184</u>

**RECONCILIATION OF FUND BALANCES TO THE STATEMENT OF NET ASSETS:**

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Capital Assets, Nondepreciable	405,051	
Capital Assets, Depreciable	5,367,779	
Accumulated Depreciation	<u>(3,245,133)</u>	<u>2,527,697</u>
Net assets of governmental activities		<u>\$ 4,470,771</u>

See notes to financial statements.

**LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 1**

Statement of Revenues, Expenditures, and Changes  
in Fund Balances - Governmental Funds  
For the Year Ended December 31, 2024

	General Fund
<b>REVENUES</b>	
Property Taxes	\$ 671,343
Intergovernmental - State of Louisiana:	
State Revenue Sharing	6,571
Insurance Rebate	103,961
Reimbursement from Lafourche Parish	140,000
Interest/Miscellaneous	49,960
<b>TOTAL REVENUES</b>	<b>971,835</b>
<b>EXPENDITURES</b>	
Current - General government:	
Ad valorem tax deductions	21,563
Current - Public safety:	
Insurance	112,181
Operating Exp-Trucks	24,245
Maintenance-Trucks	85,976
Maintenance -Buildings	54,932
Communications	3,505
Utilities	28,457
Telephone	901
Publications	4,775
Professional Services	24,103
Leases	500
Training	5,688
Fire fighting supplies	8,947
Miscellaneous	4,033
Total current	379,806
Capital outlay	470,585
<b>TOTAL EXPENDITURES</b>	<b>850,391</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>121,444</b>
<b>FUND BALANCES</b>	
Beginning of year	1,821,630
End of year	\$ 1,943,074

See notes to financial statements.



**LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 1**

Reconciliation of the Statement of Revenues,  
Expenditures, and Changes in Fund Balances - Governmental Funds  
To the Statement of Activities  
For the Year Ended December 31, 2024

Net change in fund balances - total governmental funds \$ 121,444

Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	\$ 470,585	
Depreciation Expense	<u>(272,893)</u>	
		197,692

Change in net assets of governmental activities	<u><u>\$ 319,136</u></u>
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See notes to financial statements.

## **LAFOURCHE PARISH FIRE PROTECTION DISTRICT No. 1**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

The Lafourche Parish Council adopted a resolution creating Fire Protection District No. 1 of the Parish of Lafourche, Louisiana and defining and describing the boundaries thereof on May 13, 1953. The District comprises that territory within the present boundaries of Police Jury Wards three and seven of Lafourche Parish. The District has all the rights and powers and privileges granted by and conferred by the Constitution and Statutes of the State of Louisiana, including the right to incur debt, issue bonds, and levy taxes.

### **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying basic financial statements have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of certain significant accounting policies:

#### **A.      *Reporting Entity***

As the governing authority, the Lafourche Parish Government is the financial reporting entity for Lafourche Parish. Because the Lafourche Parish Government could by definition in statute be financially burdened by the Lafourche Parish Fire Protection District #1, the District was determined to be a component unit of the Lafourche Parish Government. The accompanying financial statements present information only on the funds maintained by the District and do not present information on the Lafourche Parish Government, the general government services provided by that governmental unit, or any other governmental reporting entity.

The Parish Council appoints the voting majority of the Board of Commissioners of the District. The accompanying financial statements will be included in the comprehensive annual financial report (CAFR) of the Lafourche Parish Government.

# **LAFOURCHE PARISH FIRE PROTECTION DISTRICT No. 1**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

## **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

### **B.      Basic Financial Statements – Basis of Presentation**

#### **Government-Wide Financial Statements**

The basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental type activities. All of the services are classified as governmental activities for public safety.

In the government-wide Statement of Net Position, the governmental activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The net position is reported in three parts—net investment in capital assets, restricted net assets; and unrestricted net assets.

The government-wide Statement of Activities reports both the gross and net cost of each of the functions and activities. These functions are also supported by general government revenues (interest earned). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The net costs (by function) are normally covered by general revenue (ad valorem taxes, state revenue sharing, interest earned, etc). This government-wide focus is more on the sustainability as an entity and the change in the net assets resulting from the current year's activities.

#### **Fund Accounting**

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

# **LAFOURCHE PARISH FIRE PROTECTION DISTRICT No. 1**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

## **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

### **Governmental Funds**

Governmental funds account for all or most of the general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources that may be used to finance future period programs or operations. The General Fund is used to account for all financial resources and expenditures except those that are required to be accounted for in another fund.

#### *C.      Measurement Focus / Basis of Accounting*

##### *Fund Financial Statements (FFS)*

The amounts reflected in fund financial statements, are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of operations.

The amounts reflected in the fund financial statements, use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Revenues are considered available if they are collected within 60 days after the fiscal year end.

Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

# **LAFOURCHE PARISH FIRE PROTECTION DISTRICT No. 1**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

## **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

### *C.      Measurement Focus / Basis of Accounting (continued)*

**Revenues** – Ad valorem taxes and the related state revenue sharing are recorded as revenue in the period for which levied, thus the 2023 property taxes which were levied to finance the 2024 budget are recognized as revenue in 2024. Miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable or available until actually received.

**Expenditures** – The major expenditures current public safety supplies, insurance and repair and maintenance of equipment and facilities are recorded when payable or when the fees are incurred.

### *Government-Wide Financial Statements (GWFS)*

The government-wide financial statements display information as a whole. These statements include all the financial activities. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of Section N50.

**Program Revenues** - Program revenues included in the column labeled Statement of Activities are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the general revenues.

### *E.      Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

# **LAFOURCHE PARISH FIRE PROTECTION DISTRICT No. 1**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

## **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

### **F.      Operating Budgets**

As required by Louisiana Revised Statutes, The Board of Commissioners adopted a budget for the District. The Board, as allowed by state law, does not obtain public participation in the budget process. The Board must approve any amendment involving the transfer of monies from one function to another, or increases in expenditures. All budgeted amounts that are not expended or obligated through contracts lapse at year-end. The General Fund budget is adopted on a basis materially consistent with accounting principles generally accepted in the United States of America.

### **G.      Cash and Investments**

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Investments are limited by Louisiana Revised Statute (R.S.) 33:2955. Investments are stated at fair value as established by open market, except for the Louisiana Asset Management Pool (LAMP). LAMP is an external pool which is operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940.

### **H.      Receivables**

The financial statements contain no allowance for uncollectible accounts. Uncollectible amounts due for ad valorem taxes are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operations of the funds.

# **LAFOURCHE PARISH FIRE PROTECTION DISTRICT No. 1**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

## **Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

### **I. Capital Assets**

Capital assets are recorded at historical cost of \$1,500 or estimated if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Capital assets are recorded in the GWFS. All capital assets, other than land, are depreciated using the straight-line method over the following estimated useful lives:

<b>CATEGORY</b>	<b>LIFE</b>
BUILDINGS	25 YEARS
TRUCKS	15 YEARS
EQUIPMENT	5 YEARS

### **J. Fund Equity**

For government-wide financial statements net assets are classified and displayed in three components:

1. Net invested in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets, if any.
2. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “net invested in capital assets.”

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned, or unassigned. Non-spendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the Board through approval in minutes. Assigned fund balances is a limitation imposed by a designee of the Board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories.

# **LAFOURCHE PARISH FIRE PROTECTION DISTRICT No. 1**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

## **Note 2      DEPOSITS AND INVESTMENTS**

### ***Deposits:***

Demand (deposits, interest bearing demand deposits and certificates of deposit) are recorded at cost, which approximates fair value. At year end, the reported amount of deposits was \$1,810,066 and the bank balance was \$1,828,946. The difference between the bank balance and the carrying amount represents outstanding checks and deposits in transit.

Custodial credit risk is the risk that in an event of a bank failure, the deposits may not be returned to it. Of the total bank balance, \$1,771,772 is considered exposed to custodial credit risk. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposits insurance or the pledge of securities owned by the fiscal agent bank. The market values of the pledged securities plus the federal deposit insurance (FDIC) must equal the amount on deposit with the fiscal agent. The District was adequately covered by FDIC.

Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, R.S. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the entity that the fiscal agent has failed to pay deposited funds upon demand.

### ***Investments:***

Investment balances at year end consist of funds invested in the Louisiana Asset Management Pool (LAMP) of \$1,771,772. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33:2955.

Accordingly, LAMP investments are restricted to securities issued, guaranteed, or back by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with maturity in excess of 397 days.

The fair value of investments is determined on a weekly basis to monitor any variances between amortized cost and fair value. For purposes of determining participants' shares, investments are valued at amortized cost, which approximates fair value. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.



## **LAFOURCHE PARISH FIRE PROTECTION DISTRICT No. 1**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

### **Note 2      DEPOSITS AND INVESTMENTS (continued)**

#### ***Investments (continued):***

Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required for custodial credit risk. Pooled investments are excluded from the 5 percent disclosure requirement regarding the concentration of credit risk. 2a-7 like investments pools are excluded from the interest rate disclosure requirement, nor is foreign currency risk disclosure applicable.

Interest rate risk inherent in the portfolio is measured by monitoring the segmented time distribution of the investments in the portfolio. For an investment, custodial credit risk is the risk that, in the event of a failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

### **Note 3      AD VALOREM TAX REVENUE**

Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Lafourche Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law.

A reevaluation of all property is required to be completed no less than every four years. The Lafourche Parish Assessor informed the District that as a result of the devastation caused by Hurricane Ida they would be conducting a revaluation as per RS 47:1978.1. The revaluation was completed in February 2022. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes.

The current tax rate for the 2023 levy (2024 revenue) was \$10 per \$1,000 of assessed valuation on property within Lafourche Parish Fire Protection District No. 1 for the purpose of maintaining and operating fire protection facilities and programs. The assessed values of real property upon which 2023 levy (2024 revenue) were based was \$67,486,380.

**LAFOURCHE PARISH FIRE PROTECTION DISTRICT No. 1**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

**Note 4      AD VALOREM TAXES RECEIVABLE - DUE FROM TAX COLLECTOR**

The Lafourche Parish Sheriff collects and remits property taxes on behalf of all taxing districts in their respective jurisdictions. Property taxes receivable represents real property taxes, and outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by deferred revenue since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a modified accrual basis the revenue is reported as a deferred inflow of resources.

The tax rate for the year ended December 31, 2024 – for revenue to be recognized in 2024 was 9.29 mills of assessed valuation on property within the District. The assessed values of real property upon which the 2025 property taxes are based on is \$69,656,539.

**Note 5      COMPENSATION OF BOARD MEMBERS**

No compensation was paid to Board Members during the year.

# **LAFOURCHE PARISH FIRE PROTECTION DISTRICT No. 1**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

## **Note 6 CAPITAL ASSETS**

A schedule of changes in capital assets follows:

<b>Governmental activities</b>	<b>Balance 12/31/23</b>	<b>Additions/ Donations</b>	<b>Deletions</b>	<b>Balance 12/31/24</b>
Land	\$ 405,051	\$ -	\$ -	\$ 405,051
Stations & Equipment	1,664,343	-	-	1,664,343
Trucks & Equipment	2,598,495	470,585	-	3,069,080
Other Equipment	634,356	-	-	634,356
Total Depreciable assets	\$4,897,194	470,585	-	\$5,367,779
Total Cost of Assets	\$5,302,245	\$470,585	\$ -	\$5,772,830

Less accumulated depreciation:

Stations & Equipment	\$1,015,985	\$62,107	\$ -	\$1,078,092
Trucks & Equipment	1,629,475	158,390	-	1,787,865
Other Equipment	326,780	52,396	-	379,176
Total Accumulated Depreciation	2,972,240	272,893	-	3,245,133
Net Capital Assets	\$2,330,005			\$2,527,697

Depreciation expense for the year was \$272,893 recorded in governmental activities.

## **Note 7 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. To protect against these risks, the District has purchased commercial or other insurance for the losses to which it is exposed.

**LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 1**

Budgetary Comparison Schedule - General Fund  
For the Year Ended December 31, 2024

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final (not amended)		
<b>REVENUES</b>				
Property Taxes	\$ 609,052	\$ 609,052	\$ 671,343	\$ 62,291
State of Louisiana:				
State Revenue Sharing	6,500	6,500	6,571	71
Insurance Rebate	58,000	58,000	103,961	45,961
Reimbursement from Lafourche Parish			140,000	
Interest/Miscellaneous	26,000	26,000	49,960	23,960
<b>TOTAL REVENUES</b>	<b>699,552</b>	<b>699,552</b>	<b>971,835</b>	<b>132,283</b>
<b>EXPENDITURES</b>				
Current - General government				
Ad valorem tax deductions	24,000	24,000	21,563	2,437
Current - Public safety				
Insurance	100,000	100,000	112,181	(12,181)
Operating Exp-Trucks	10,000	10,000	24,033	(14,033)
Maintenance-Trucks	80,000	80,000	85,976	(5,976)
Turn out Gear - SCBA	65,000	65,000	1,580	63,420
Nozzles & Fittings - Hoses	13,000	13,000	212	12,788
Maintenance -Buildings	155,000	155,000	54,932	100,068
Utilities	40,000	40,000	28,457	11,543
Fire Fighting Equipment	20,000	20,000	7,367	12,633
Telephone	2,000	2,000	901	1,099
Communications	60,000	60,000	3,505	56,495
Publications	17,000	17,000	4,775	12,225
Professional Services	25,000	25,000	24,103	897
Leases	500	500	500	-
Training	15,000	15,000	5,688	9,312
Permits/Fees	1,000	1,000	131	869
Miscellaneous	12,000	12,000	3,902	8,098
Total current	639,500	639,500	379,806	259,694
Capital outlay	1,831,500	1,831,500	470,585	1,360,915
<b>TOTAL EXPENDITURES</b>	<b>2,471,000</b>	<b>2,471,000</b>	<b>850,391</b>	<b>1,620,609</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(1,771,448)</b>	<b>(1,771,448)</b>	<b>121,444</b>	<b>1,892,892</b>
<b>FUND BALANCES</b>				
Beginning of year	1,771,587	1,771,587	1,821,630	50,043
End of year	\$ 139	\$ 139	\$ 1,943,074	\$ 1,942,935

**LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 1**

Schedule of Compensation, Benefits and Other Payments to Agency Head  
For the Year Ended December 31, 2024

**Agency Head Name: Michael Garner, Board President**

<b>Purpose</b>	<b>Amount</b>
Salary	\$0
Benefits-insurance	\$0
Benefits-retirement	\$0
Deferred compensation (contributions made by the agency)	\$0
Benefits-other (describe)	\$0
Car allowance	\$0
Vehicle provided by government (enter amount reported on W-2 adjusted for various fiscal years)	\$0
Cell phone	\$0
Dues	\$0
Vehicle rental	\$0
Per diem	\$0
Reimbursements for Office Supplies	\$136
Travel	\$0
Registration fees	\$0
Conference travel	\$0
Housing	\$0
Unvouchered expenses (example: travel advances, etc.)	\$0
Special meals	\$0
Other (including payments made by other parties on behalf of the agency head)	\$0

***This form is used to satisfy the supplemental reporting requirement of R.S. 24:513(A)(3)***



# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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**Independent Auditor's Report on Internal Control over Financial Reporting  
And On Compliance and Other Matters Based On an Audit Of  
Financial Statements Performed In Accordance With  
*Government Auditing Standards***

To the Board of Commissioners,  
Of the Lafourche Parish Fire Protection District No. 1  
Raceland, LA

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Lafourche Parish Fire Protection District No. 1, a component unit of the Lafourche Parish Council, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents and have issued our report thereon dated May 4, 2025.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we do not express an opinion on the effectiveness of the internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Stagni & Company*

May 4, 2025  
Thibodaux, Louisiana



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STAGNI & COMPANY, LLC

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